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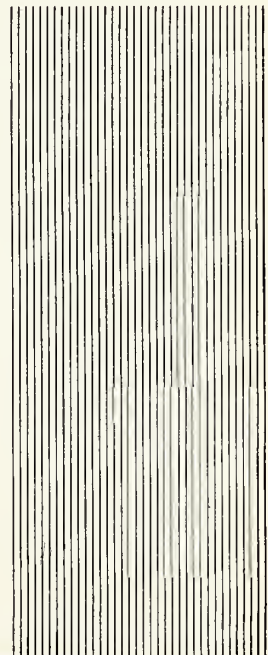
TRADE IN COTTON FUTURES

ISSUED MONTHLY
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U. S. DEPARTMENT OF AGRICULTURE

WASHINGTON 25, D. C.

VOL. 18 NO. 2



TRADE IN COTTON FUTURES

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Month	Cumulative volume of trading				Month-end open contracts		
	Average :				Crop years		
	crop years:				Crop years		
	1948-49 :				1958-59 : 1959-60 : 1960-61		
	through :				1958-59 : 1959-60 : 1960-61		
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	bales	bales	bales	bales	bales	bales	bales
August	3,080	2,345	395	98	1,157	806	275
September	6,799	3,562	770	281	1,195	760	266
October	11,288	4,344	1,238		1,215	730	
November	15,734	5,340	1,816		1,137	623	
December	19,247	7,046	2,244		1,106	574	
January	22,695	8,763	2,638		1,132	513	
February	26,042	10,170	3,025		1,079	432	
March	29,353	11,463	3,248		1,062	384	
April	32,590	12,737	3,432		1,026	342	
May	35,234	13,701	3,637		939	302	
June	38,019	14,255	3,718		904	292	
July	40,787	14,787	3,873		808	276	

Table 2.--Cotton: Volume of trading, New York Cotton Exchange, September 1960

Date	All : futures :	1960 : Oct. :	1960 : Dec. :	1961 : Mar. :	1961 : May :	1961 : July :	1961 : Oct. :	1961 : Dec. :	1962 : Mar. :	1962 : May :	1962 : July :
1960	100	100	100	100	100	100	100	100	100	100	100
September	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales
1	51	19	12	1	1	1	5	11	0	1	0
2	102	73	6	3	2	2	4	5	1	0	6
Saturday											
Sunday											
Holiday											
6	29	17	6	0	0	0	2	2	2	0	0
7	48	24	22	0	1	0	0	0	0	1	0
8	109	14	18	5	2	0	34	31	0	0	5
9	51	31	20	0	0	0	0	0	0	0	0
Saturday											
Sunday											
12	15	9	2	4	0	0	0	0	0	0	0
13	68	29	16	16	0	0	7	0	0	0	0
14	23	9	4	5	2	0	1	0	0	0	2
15	42	16	14	4	6	1	1	0	0	0	0
16	38	16	10	0	4	0	0	8	0	0	0
Saturday											
Sunday											
19	33	13	15	4	0	0	1	0	0	0	0
20	49	15	11	4	0	0	10	4	1	2	2
21	111	39	17	25	19	3	6	2	0	0	0
22	302	156	91	19	32	1	3	0	0	0	0
23	128	60	39	5	11	10	1	0	0	0	2
Saturday											
Sunday											
26	56	15	8	12	8	6	5	0	0	0	2
27	62	15	22	6	8	1	5	3	1	0	1
28	235	58	55	21	29	44	6	12	0	0	10
29	219	16	66	20	14	31	47	14	8	1	2
30	56	34	14	2	2	0	4	0	0	0	0
Total											
Sept. '60:	1,827	678	468	156	141	100	142	92	13	5	32
Aug. '60:	979	179	260	141	164	21	112	68	22	10	2
Sept. '59:	3,753	874	991	688	331	276	362	183	48		

Table 3.--Cotton: Open contracts reported by clearing members,
New York Cotton Exchange, September 1960

Date	All futures	1960 : Oct.	1960 : Dec.	1961 : Mar.	1961 : May	1961 : July	1961 : Oct.	1961 : Dec.	1962 : Mar.	1962 : May	1962 : July
1960	100	100	100	100	100	100	100	100	100	100	100
September:	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales
1	2,729	758	695	369	306	89	240	139	93	25	15
2	2,715	741	697	368	308	90	239	137	93	25	17
Saturday											
Sunday											
Holiday											
6	2,711	728	701	368	308	90	241	138	95	25	17
7	2,700	716	701	368	309	90	241	138	95	25	17
8	2,682	695	701	373	310	90	241	132	95	25	20
9	2,691	691	714	373	310	90	241	132	95	25	20
Saturday											
Sunday											
12	2,693	687	716	377	310	90	241	132	95	25	20
13	2,682	671	705	390	310	90	244	132	95	25	20
14	2,683	666	705	395	310	90	243	132	95	25	22
15	2,663	655	697	396	309	90	242	132	95	25	22
16	2,645	639	696	396	312	90	242	128	95	25	22
Saturday											
Sunday											
19	2,644	631	700	399	312	90	242	128	95	25	22
20	2,639	616	707	399	312	90	242	128	96	25	23
21	2,634	588	705	414	325	93	238	126	96	26	23
22	2,596	439	777	431	346	94	238	126	96	26	23
23	2,569	380	802	436	351	90	237	126	96	26	25
Saturday											
Sunday											
26	2,571	367	802	440	355	92	240	126	96	26	27
27	2,568	353	810	442	356	93	239	127	95	26	27
28	2,617	307	822	451	377	124	242	136	95	26	37
29	2,689	293	828	459	389	155	251	150	98	27	39
30	2,660	260	831	460	389	155	251	150	98	27	39

Table 4.--Cotton: High, low, and closing prices per pound,
New York Cotton Exchange, September 1960

Date	1960 October future				1960 December future		
	High	Low	Closing		High	Low	Closing
1960	Cents	Cents	Cents		Cents	Cents	Cents
September:							
1	31.11	31.06	31.07b-10a		31.30	31.30	31.27b
2	31.10	31.07	31.09		31.28	31.27	31.28
Saturday							
Sunday							
Holiday							
6	31.09	31.08	31.08b-09a		31.27	31.26	31.26b-29a
7	31.13	31.09	31.10b-12a		31.30	31.25	31.28b-30a
8	31.17	31.14	31.16b-18a		31.30	31.29	31.28b-30a
9	31.26	31.18	31.20b-24a		31.33	31.28	31.30b-33a
Saturday							
Sunday							
12	31.27	31.21	31.27b-28a		31.33	31.33	31.31b-32a
13	31.36	31.27	31.35b-36a		31.35	31.30	31.33b-35a
14	31.35	31.31	31.27b-31a		31.32	31.30	31.30b-32a
15	31.32	31.29	31.30b-34a		31.28	31.28	31.28b-30a
16	31.35	31.29	31.30		31.33	31.30	31.30b-32a
Saturday							
Sunday							
19	31.28	31.26	31.27b-30a		31.35	31.33	31.35
20	31.34	31.29	31.30b-32a		31.34	31.33	31.32b-35a
21	31.40	31.31	31.37b-39a		31.39	31.35	31.37b-40a
22	31.54	31.38	31.48b-51a		31.41	31.32	31.30b-33a
23	31.59	31.51	31.55b-59a		31.38	31.32	31.33b-38a
Saturday							
Sunday							
26	31.58	31.54	31.57b-58a		31.39	31.35	31.38b-39a
27	31.69	31.55	31.69		31.40	31.38	31.39b-40a
28	31.76	31.69	31.76		31.44	31.38	31.43
29	31.76	31.58	31.56b		31.47	31.35	31.35
30	31.55	31.48	31.49b-54a		31.41	31.32	31.41

Table 4.--Cotton: High, low, and closing prices per pound,
New York Cotton Exchange, September 1960--Continued

Date	1961 March future				1961 May future		
	High	Low	Closing		High	Low	Closing
1960	Cents	Cents	Cents		Cents	Cents	Cents
September:							
1	31.78	31.78	31.76b	:	32.12	32.12	32.10b
2	31.78	31.78	31.78	:	32.16	32.15	32.15-16
Saturday				:			
Sunday				:			
Holiday				:			
6	---	---	31.75b-82a	:	---	---	32.10b-18a
7	---	---	31.77b-84a	:	32.20	32.20	32.10b-22a
8	31.82	31.77	31.82	:	32.22	32.17	32.17b-20a
9	---	---	31.82b-85a	:	---	---	32.17b-21a
Saturday				:			
Sunday				:			
12	31.80	31.78	31.78b-79a	:	---	---	32.17b-18a
13	31.81	31.75	31.78b-81a	:	---	---	32.15b-17a
14	31.76	31.74	31.71b-75a	:	32.17	32.10	32.08b-11a
15	31.70	31.70	31.68b-72a	:	32.07	32.06	32.06b-10a
16	---	---	31.71b	:	32.10	32.06	32.09b
Saturday				:			
Sunday				:			
19	31.80	31.80	31.80b-82a	:	---	---	32.15b-20a
20	31.82	31.82	31.82	:	---	---	32.15b-18a
21	31.87	31.82	31.83b-85a	:	32.20	32.15	32.15
22	31.85	31.78	31.75b-78a	:	32.20	32.10	32.10
23	31.80	31.80	31.80b	:	32.13	32.10	32.10b
Saturday				:			
Sunday				:			
26	31.87	31.81	31.81b	:	32.18	32.15	32.15b-18a
27	31.85	31.83	31.85b-87a	:	32.20	32.16	32.20
28	31.95	31.87	31.94-95	:	32.30	32.22	32.29b-31a
29	31.96	31.87	31.87	:	32.34	32.30	32.23b-27c
30	31.87	31.86	31.85b-90a	:	32.28	32.20	32.24b-28a

Table 4.--Cotton: High, low, and closing prices per pound,
New York Cotton Exchange, September 1960--Continued

Date	1961 July future				1961 October future		
	High	Low	Closing		High	Low	Closing
1960	Cents	Cents	Cents		Cents	Cents	Cents
September:							
1	32.20	32.20	32.20b		32.30	32.21	32.16b-23a
2	32.21	32.20	32.22b		32.17	32.15	32.15
Saturday							
Sunday							
Holiday							
6	---	---	32.20b-30a		32.15	32.12	32.15b-25a
7	---	---	32.22b		---	---	32.25b-35a
8	---	---	32.23b-33a		32.45	32.35	32.30b-42a
9	---	---	32.20b-33a		---	---	32.30b-45a
Saturday							
Sunday							
12	---	---	32.19b-30a		---	---	32.30b-45a
13	---	---	32.18b-33a		32.35	32.31	32.35b-40a
14	---	---	32.18b-33a		32.39	32.39	32.37b-40a
15	32.18	32.18	32.10b-18a		32.44	32.44	32.36b-40a
16	---	---	32.10b		---	---	32.40b-46a
Saturday							
Sunday							
19	---	---	32.16b		32.40	32.40	32.46b-50a
20	---	---	32.16b		32.50	32.42	32.42
21	32.30	32.28	32.30		32.46	32.38	32.43b-48a
22	32.30	32.30	32.30b-33a		32.45	32.40	32.40b-47a
23	32.38	32.33	32.33b		32.46	32.46	32.46b
Saturday							
Sunday							
26	32.46	32.42	32.42b-46a		32.50	32.48	32.50b
27	32.50	32.50	32.50b		32.63	32.58	32.65b-70a
28	32.72	32.65	32.72b-73a		32.80	32.70	32.78b-80a
29	32.72	32.70	32.60b-67a		32.79	32.66	32.66
30	---	---	32.60b-67a		32.74	32.67	32.74

Table 4.--Cotton: High, low, and closing prices per pound,
New York Cotton Exchange, September 1960--Continued

Date	1961 December future				1962 March future		
	High	Low	Closing		High	Low	Closing
	Cents	Cents	Cents		Cents	Cents	Cents
1960							
September:							
1	32.37	32.30	32.25b-28a		---	---	32.50b
2	32.25	32.21	32.21b		32.51	32.51	32.50b
Saturday							
Sunday							
Holiday							
6	32.17	32.17	32.17b-32a		32.50	32.50	32.40b-57a
7	---	---	32.30b		---	---	32.50b
8	32.50	32.50	32.34b-48a		---	---	32.55b-65a
9	---	---	32.35b-50a		---	---	32.52b-68a
Saturday							
Sunday							
12	---	---	32.35b-50a		---	---	32.51b-68a
13	---	---	32.40b-50a		---	---	32.56b
14	---	---	32.42b-50a		---	---	32.58b
15	---	---	32.41b-50a		---	---	32.57b
16	32.50	32.50	32.50		---	---	32.60b
Saturday							
Sunday							
19	---	---	32.53b		---	---	32.67b
20	32.65	32.49	32.47b-50a		32.85	32.85	32.65b
21	32.51	32.50	32.50b-54a		---	---	32.69b
22	---	---	32.46b		---	---	32.69b
23	---	---	32.52b		---	---	32.69b
Saturday							
Sunday							
26	---	---	32.56b		---	---	32.75b
27	32.80	32.64	32.80		32.82	32.82	32.85b
28	32.99	32.80	32.91b-96a		---	---	33.03b-22a
29	32.90	32.77	32.72b-75a		32.96	32.96	32.75b-85a
30	---	---	32.78b-80a		---	---	32.82b-89a

Table 4.--Cotton: High, low, and closing prices per pound,
New York Cotton Exchange, September 1960--Continued

Date	1962 May future				1962 July future		
	High	Low	Closing		High	Low	Closing
1960	Cents	Cents	Cents		Cents	Cents	Cents
September:							
1	32.75	32.75	32.60b		---	---	32.65b
2	---	---	32.55b-63a		32.65	32.65	32.50b-70a
Saturday							
Sunday							
Holiday							
6	---	---	32.50b-65a		---	---	32.50b-70a
7	32.75	32.75	32.70b		---	---	32.60b-70a
8	---	---	32.70b-85a		32.70	32.69	32.65b-70a
9	---	---	32.70b-85a		---	---	32.65b-70a
Saturday							
Sunday							
12	---	---	32.62b-85a		---	---	32.55b-70a
13	---	---	32.66b		---	---	32.55b-70a
14	---	---	32.68b		32.60	32.60	32.60
15	---	---	32.67b		---	---	32.55b-70a
16	---	---	32.70b		---	---	32.55b-70a
Saturday							
Sunday							
19	---	---	32.77b		---	---	32.60b-70a
20	32.70	32.70	32.70		32.64	32.64	32.55b-62a
21	---	---	32.72b		---	---	32.55b-70a
22	---	---	32.75b		---	---	32.60b-70a
23	---	---	32.75b		32.61	32.61	32.61
Saturday							
Sunday							
26	---	---	32.78b		32.70	32.70	32.72b-80a
27	---	---	32.88b		32.80	32.80	32.80b-85a
28	---	---	33.10b-30a		33.00	32.85	33.00b-30a
29	33.00	33.00	32.80b-90a		32.90	32.65	32.65
30	---	---	32.90b-94a		---	---	32.79b

Table 5.—Cotton: Cumulative monthly volume of trading, ten-year average, crop years 1948-49 through 1957-58 and crop years 1958-59, 1959-60 and 1960-61; and month-end open contracts, crop years 1958-59, 1959-60 and 1960-61; all futures combined, New Orleans Cotton Exchange

Month	Cumulative volume of trading				Month-end open contracts		
	Average :				Crop years		
	crop years:				Crop years		
	1948-49 :				1958-59 : 1959-60 : 1960-61		
	through :				1958-59 : 1959-60 : 1960-61		
	1957-58	1958-59	1959-60	1960-61	1958-59	1959-60	1960-61
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	bales	bales	bales	bales	bales	bales	bales
August	1,097	525	67	5	246	155	23
September	2,379	852	121	19	260	140	14
October	3,908	1,045	187		254	118	
November	5,348	1,237	268		244	106	
December	6,661	1,627	342		190	98	
January	7,992	2,030	421		236	80	
February	9,276	2,286	460		242	73	
March	10,528	2,532	502		198	68	
April	11,729	2,773	531		170	49	
May	12,755	2,955	545		174	41	
June	13,773	3,062	555		175	33	
July	14,727	3,146	564		163	26	

Table 6.---Cotton: Volume of trading, New Orleans Cotton Exchange, September 1960

Date	All futures	1960 Oct.	1960 Dec.	1961 Mar.	1961 May	1961 July	1961 Oct.	1961 Dec.	1962 Mar.	1962 May
1960	100	100	100	100	100	100	100	100	100	100
September	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales
1	7	0	6	1	0	0	0	0	0	0
2	10.5	6.5	4	0	0	0	0	0	0	0
Saturday										
Sunday										
Holiday										
6	4	4	0	0	0	0	0	0	0	0
7	13.5	0	13.5	0	0	0	0	0	0	0
8	0	0	0	0	0	0	0	0	0	0
9	0	0	0	0	0	0	0	0	0	0
Saturday										
Sunday										
12	0	0	0	0	0	0	0	0	0	0
13	16	8	8	0	0	0	0	0	0	0
14	0	0	0	0	0	0	0	0	0	0
15	2	0	0	2	0	0	0	0	0	0
16	10	0	5	5	0	0	0	0	0	0
Saturday										
Sunday										
19	1	0	0	0	0	0	0	0	0	1
20	0	0	0	0	0	0	0	0	0	0
21	12	5	3	3	0	0	1	0	0	0
22	13.5	7	3.5	0	0	0	3	0	0	0
23	9	9	0	0	0	0	0	0	0	0
Saturday										
Sunday										
26	2	2	0	0	0	0	0	0	0	0
27	9	0	0	0	6	0	0	3	0	0
28	20.5	12	0	4	1.5	2	0	0	1	0
29	2	2	0	0	0	0	0	0	0	0
30	5	1	3	0	0	0	1	0	0	0
Total										
'60:	137.0	56.5	46.0	15.0	7.5	2.0	5.0	3.0	2.0	2.0
'60:	48.0	7.0	11.0	24.0	5.0	0	1.0	0	0	0
'59:	540.5	201.5	70.0	62.0	86.5	68.5	32.0	2.0	18.0	0

Table 7.--Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange, September 1960

Date	All futures	1960 : Oct.	1960 : Dec.	1961 : Mar.	1961 : May	1961 : July	1961 : Oct.	1961 : Dec.	1962 : May
1960	100	100	100	100	100	100	100	100	100
September	bales	bales	bales	bales	bales	bales	bales	bales	bales
1	230	46.5	89.5	66	10	4	10	4	
2	225.5	46	85.5	66	10	4	10	4	
Saturday									
Sunday									
Holiday									
6	225.5	46	85.5	66	10	4	10	4	
7	212	46	72	66	10	4	10	4	
8	212	46	72	66	10	4	10	4	
9	212	46	72	66	10	4	10	4	
Saturday									
Sunday									
12	212	46	72	66	10	4	10	4	
13	196	38	64	66	10	4	10	4	
14	196	38	64	66	10	4	10	4	
15	196	38	64	66	10	4	10	4	
16	191	38	59	66	10	4	10	4	
Saturday									
Sunday									
19	192	38	59	66	10	4	10	4	1
20	192	38	59	66	10	4	10	4	1
21	185	33	57	66	10	4	10	4	1
22	179.5	26	57.5	66	10	4	11	4	1
23	170.5	17	57.5	66	10	4	11	4	1
Saturday									
Sunday									
26	168.5	15	57.5	66	10	4	11	4	1
27	164.5	15	57.5	66	6	4	11	4	1
28	147	3	57.5	62	6.5	3	11	4	0
29	145	1	57.5	62	6.5	3	11	4	---
30	141	0	55.5	62	6.5	3	10	4	---

Table 8.--Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange, September 1960

(100-bale contract)

Date	1960 October future			1960 December future		
	High	Low	Closing	High	Low	Closing
1960	Cents	Cents	Cents	Cents	Cents	Cents
September:						
1	---	---	31.05b-08a	31.30	31.30	31.29b-31a
2	31.08	31.08	31.08b-11a	31.29	31.29	31.29b-31a
Saturday						
Sunday						
Holiday						
6	31.10	31.10	31.10b	---	---	31.29b
7	---	---	31.10b	31.30	31.29	31.29b-31a
8	---	---	31.13b-17a	---	---	31.30b-33a
9	---	---	31.19b	---	---	31.29b-33a
Saturday						
Sunday						
12	---	---	31.26b-30a	---	---	31.29b-33a
13	31.37	31.30	31.30b	31.35	31.35	31.31b-35a
14	---	---	31.25b-32a	---	---	31.28b-32a
15	---	---	31.26b	---	---	31.25b-29a
16	---	---	31.26b	31.31	31.31	31.27b-32a
Saturday						
Sunday						
19	---	---	31.25b	---	---	31.33b-35a
20	---	---	31.27b-35a	---	---	31.30b-34a
21	31.45	31.39	31.32b-46a	31.35	31.35	31.34b-37a
22	31.50	31.50	31.45b-59a	31.40	31.37	31.30b-34a
23	31.66	31.59	31.45b-62a	---	---	31.31b-37a
Saturday						
Sunday						
26	31.63	31.63	31.45b-64a	---	---	31.35b-39a
27	---	---	31.55b-62a	---	---	31.36b
28	31.71	31.65	31.71	---	---	31.40b-44a
29	31.71	31.70	31.51b	---	---	31.32b-35a
30	31.45	31.45	31.45b	31.40	31.40	31.40b-44a

Table 8.--Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange, September 1960--Continued

(100-bale contract)

Date	1961 March future			1961 May future		
	High	Low	Closing	High	Low	Closing
	Cents	Cents	Cents	Cents	Cents	Cents
1960 September:						
1	31.79	31.79	31.74b-78a	---	---	32.08b-11a
2	---	---	31.74b-82a	---	---	32.11b
Saturday						
Sunday						
Holiday						
6	---	---	31.65b	---	---	32.06b
7	---	---	31.73b	---	---	32.06b
8	---	---	31.78b-82a	---	---	32.14b-20a
9	---	---	31.78b-82a	---	---	32.14b-20a
Saturday						
Sunday						
12	---	---	31.76b-80a	---	---	32.14b-18a
13	---	---	31.75b-80a	---	---	32.12b-17a
14	---	---	31.68b-75a	---	---	32.06b-10a
15	31.66	31.66	31.67b-70a	---	---	32.04b-08a
16	31.73	31.73	31.68b-72a	---	---	32.06b
Saturday						
Sunday						
19	---	---	31.77b-81a	---	---	32.13b-18a
20	---	---	31.79b-82a	---	---	32.13b-18a
21	31.82	31.82	31.80b-83a	---	---	32.12b-15a
22	---	---	31.72b-78a	---	---	32.07b-11a
23	---	---	31.77b-81a	---	---	32.07b-13a
Saturday						
Sunday						
26	---	---	31.78b-83a	---	---	32.12b-17a
27	---	---	31.78b-82a	32.13	32.13	32.16b-20a
28	31.88	31.85	31.91b-95a	32.33	32.33	32.26b
29	---	---	31.84b-87a	---	---	32.20b-25a
30	---	---	31.82b-87a	---	---	32.21b-25a

Table 8.--Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange, September 1960--Continued

(100-bale contract)

Date	1961 July future			1961 October future		
	High	Low	Closing	High	Low	Closing
1960	Cents	Cents	Cents	Cents	Cents	Cents
September:						
1	---	---	32.16b	---	---	32.10b
2	---	---	32.16b	---	---	32.10b
Saturday						
Sunday						
Holiday						
6	---	---	32.13b	---	---	32.10b
7	---	---	32.17b	---	---	32.20b
8	---	---	32.18b	---	---	32.25b
9	---	---	32.17b	---	---	32.25b
Saturday						
Sunday						
12	---	---	32.15b	---	---	32.15b
13	---	---	32.13b	---	---	32.30b
14	---	---	32.13b	---	---	32.39b-42a
15	---	---	32.06b	---	---	32.31b-40a
16	---	---	32.06b	---	---	32.42b-48a
Saturday						
Sunday						
19	---	---	32.11b	---	---	32.41b
20	---	---	32.11b	---	---	32.42b-46a
21	---	---	32.20b	32.47	32.47	32.47b-50a
22	---	---	32.23b	32.47	32.47	32.36b
23	---	---	32.28b	---	---	32.41b
Saturday						
Sunday						
26	---	---	32.38b	---	---	32.45b
27	---	---	32.46b	---	---	32.62b
28	32.62	32.62	32.67b	---	---	32.73b
29	---	---	32.55b	---	---	32.61b
30	---	---	32.55b	32.70	32.70	32.70

Table 8.--Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange, September 1960--Continued

(100-bale contract)

Date	1961 December future			1962 May future		
	High	Low	Closing	High	Low	Closing
	Cents	Cents	Cents	Cents	Cents	Cents
1960						
September:						
1	---	---	32.20b	---	---	32.50b
2	---	---	32.15b	---	---	32.45b
Saturday						
Sunday						
Holiday						
6	---	---	32.10b	---	---	32.44b
7	---	---	32.20b	---	---	32.55b
8	---	---	32.25b	---	---	32.60b
9	---	---	32.28b	---	---	32.60b
Saturday						
Sunday						
12	---	---	32.25b	---	---	32.55b-70a
13	---	---	32.30b	---	---	32.55b
14	---	---	32.39b	---	---	32.58b-70a
15	---	---	32.36b-44a	---	---	32.52b-72a
16	---	---	32.45b-62a	---	---	32.60b
Saturday						
Sunday						
19	---	---	32.48b	32.65	32.65	32.65
20	---	---	32.43b	---	---	32.65b
21	---	---	32.47b	---	---	32.65b
22	---	---	32.42b	---	---	32.65b
23	---	---	32.47b	---	---	32.65b
Saturday						
Sunday						
26	---	---	32.51b	---	---	32.70b
27	32.84	32.68	32.84	---	---	32.80b
28	---	---	32.86b	33.40	33.40	33.10b
29	---	---	32.67b	---	---	32.75b
30	---	---	32.75b	---	---	32.80b

Table 9.—Cotton: Cumulative monthly volume of trading, ten-year average, crop years 1948-49 through 1957-58 and crop years 1958-59, 1959-60 and 1960-61; and month-end open contracts, crop years 1958-59, 1959-60 and 1960-61; all futures combined, Chicago Board of Trade

Month	Cumulative volume of trading				Month-end open contracts		
	Average :				Crop years		
	crop years:				Crop years		
	1948-49 :				1958-59 : 1959-60 : 1960-61		
	through :				1958-58 : 1959-60 : 1960-61		
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	bales	bales	bales	bales	bales	bales	bales
August	62	8	4	0	5	1	0
September	126	17	5	0	4	2	0
October	189	25	6		5	2	
November	249	31	8		5	1	
December	315	40	12		2	1	
January	384	52	13		5	1	
February	450	61	14		5	0	
March	516	77	14		3	0	
April	564	83	14		2	0	
May	611	88	14		2	0	
June	655	89	14		2	0	
July	691	93	14		3	0	

Table 10.--Cotton: Commitments of large traders, all contract markets combined, 1/ August 31, and September 30, 1960

Class 2/	August 31, 1960		September 30, 1960		Net change	
	Long	Short	Long	Short	Long	Short
Large traders						
Speculative:						
Long or short only	10,000	59,800	0	61,200	- 10,000	+ 1,400
Long and short (Straddling)	19,800	19,800	20,300	20,300	+ 500	+ 500
Total	29,800	79,600	20,300	81,500	- 9,500	+ 1,900
Hedging	72,700	26,600	86,600	23,800	+ 13,900	- 2,800
Total reported by large traders	102,500	106,200	106,900	105,300	+ 4,400	- 900
Small traders						
Speculative and hedging	195,800	192,100	173,400	175,000	- 22,400	- 17,100
Total commitments (open contracts)	298,300	298,300	280,300	280,300	- 18,000	- 18,000
Percent of total commitments held by:	Percent	Percent	Percent	Percent	Percent	Percent
Large traders	34.4	35.6	38.1	37.6	+ 3.7	+ 2.0
Small traders	65.6	64.4	61.9	62.4	- 3.7	- 2.0

1/ New York Cotton Exchange, New Orleans Cotton Exchange, Chicago Board of Trade.

2/ Commitments of large traders, those holding positions of 5,000 bales or more in one future on one market, are shown as classified by them in regular reports to the Commodity Exchange Authority. Commitments of small traders are derived by subtracting reporting traders' commitments from total commitments, and include both speculative and hedging positions.

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
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Kansas City Board of Trade

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